

DIMINISHES AND PESSIMISM

THE COTTON MARKET REPORT.
Trading Quiet. During Week Service
But Railways Late and Covering of
Shorts and W.M. Moved. Indigo
Improvement in Financial Circles.
New York, Dec. 21.—The cotton market
opened steady at 10 cents above to
closes. Trading was quiet during the
early session and after some irregularity
the market rallied to about the closing
prices of last night or covering of shorts
and futures. It was reported that an annual clearance
sale of dry goods was going slowly
which was considered a bearish feature
but on the other hand there were reports
of an improvement in financial cir-
cles. The cotton market and abroad
and in the local market was pretty
well divided. The market closed
steady with prices net 2 to 7 points lower.
Receipts of cotton were 2,000 bales
less than sales against 5,421 last week
and 3,108 last year. To-day's receipts at New Orleans
leaked 1,837, less than 2,000 last year
and at Houston 1,732, bales against 1,420 last
year.

THE STOCK MARKET.

Under Some Constraint and Brisk
Advance of Previous Day Not Pur-
sued With Confidence—Bank Stock
ment Favorable.

New York, Dec. 21.—The stock market
was under some constraint to day and
the brisk advance which was inaugu-
rated yesterday was not pursued.
Gains were more than wiped
out in the final settling. This was due in
part to the reduction in the short inter-
est effected by the covering operations of
yesterday, which in turn were the large
receipts of cotton. The gains which were
brought yesterday also were dis-
persed to take profits to day.

The bank statement proved more fa-
vorable than the most sanguine expecta-
tions. The \$300,000 gain in cash
was well offset by a loss of from
three to four millions. The loan con-
tract of \$17,152,400 in a week of pre-
paration for meeting heavy obligations
reflects a gratifying power of recuperation
on the part of the Bonds firm. Sales
leaked 1,836,000.

U. S. 3s have advanced 1/4 per cent. on
call during the week.

Sales of stocks were 23,969, including:
20,000 U. S. 3s; 21,100 & 21,100 Penna.;
20,000 Reading; 20,000 Southerner;
24,000 Union Pacific; 24,000; Steel
12,000; Northern Pacific 12,000.

Baltimore, Dec. 20.—Soboroom command
and preferred nothing doing.

New York, Dec. 20.—M. & O. & Co.
20 bid.

New York, Dec. 20.—Standard Oil 427.

Hubbard Bros. & Co.'s Cotton Letter.
Special to The Observer.

New York, Dec. 20.—Liverpool did not
quite respond to the advance here of yes-
terday through the improvement abroad
was a smart one. Decline at the opening
was recovered, but toward the close
of the session the offering of Jan-
uary brought about a recession to the
closing prices.

Yesterday's advance has not altered
the bearish temper among the local trade
in the absence of positive evidence of
improvement. In the general absence of
any real crop, they expect a rapid market-
ing of the crop in the South. They point to
the large movement in the Southwest as
indicating the view taken by the hold-
ers in Oklahoma in corroboration of their
views.

The estimate from East India is for
the smallest crop since 1890 while our
main advices from Liverpool state that
the Brazilian crop is a failure. It would
be a good idea to buy up what we can
short in every cotton-producing country as
compared with last season, a condition we believe not fully appreci-
ated at yet by the trade.

New Orleans Cotton.

New Orleans, Dec. 20.—Cotton, spots
were steady, with prices unchanged.
Futures were 2,800 bales on the
spot and 1,900 bales on all the ac-
tive list one point down except January,
which was seven points below the close
yesterday. The result of the report that
the volume of cotton in New York on notice
day next Monday will be very large.
Heavy port receipts, little
activity in the spot market and other
bearish factors had a depressing effect
on the market, but when it was announced
that the large volume of Jan-
uary tenders in New York would be met,
followed by more or less heavy buying
movement, the market was steadied and
prices began to advance. At the close
there was steady, the active list ranged
from 2 to 5 points above the close yester-
day.

Closing bids: Dec. 10, 95 nominal; Jan.
10, 98; Feb. 10, 82; Mar. 10, 84; April 10, 85;
May 10, 91; June 10, 92; July 10, 93.

New York Produce.

New York, Dec. 20.—Flour dull, but
firm. Milled wheat 45.50 to 47.75; win-
ter wheat 42 to 45.50. Rye firm, steady
to good 42 to 45.50. Corn steady;
maize white and yellow 42.50 to 43.50.
Rye firm: No. 2 Western 51.

Wheat: No. 2 red 107 eleva-
tor options 105; net lower 107;

May 14; July 17.

Corn, spot firm; No. 2, 75¢ elevator.
Options 5¢ to 10¢ net advance. Dec.
75¢; May 5¢.

Oats, spot steady; mixed
meals quiet; pickled hams 2¢ to 10¢.
Lard steady; Western prime 45.50 to 49.50.

Pork steady; family 35¢ to 43.50. Tallow
steady; city 5¢. Butter steady; re-
duced New York 8.5¢. Rosin quiet; strain-
ing common to good 8.20. Turpentine
quiet, 4¢.

Cloves quiet; domestic fair to extra 2¢
to 2½. N.O. nominal. Molasses steady;
New Orleans kettle good to choice 30¢
to 35¢. New Orleans spot 25¢ to 30¢. Corn
meal firm; maize white and yellow 42.50 to
43.50. Rye firm: No. 2 Western 51.

Wheat: No. 2 red 107 eleva-
tor options 105; net lower 107;

May 14; July 17.

Coffee, spot firm; Rio No. 7, 61-16c;
Saints 4½; mild coffee quiet; Cordova 9½.
Futures closed at new record of
6 points.

Frigates and peanuts steady, unchanged.

Potatoes steady, unchanged.

Chopped butter steady, unchanged.

Butter steady, unchanged.

Cloves firm, unchanged.

Lard steady, unchanged.

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